generation life

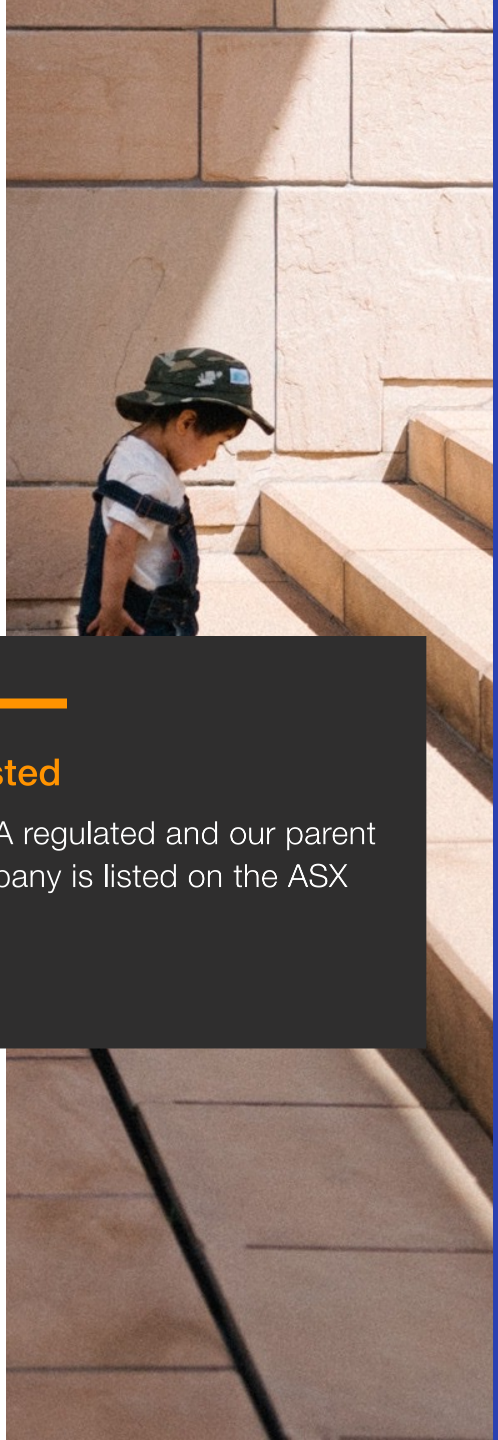
Outthinking today.

generation life

Alternative strategies for clients capped out of Super

Discover Generation Life

Pioneer of Australia's first truly flexible investment bond. Over $3b invested with us to date.[1] Proud to be innovating the retirement income landscape with an investment-linked lifetime annuity.



Specialist provider

Investment bonds and investment-linked lifetime annuity

Market leader

#1 provider of investment bond solutions with 52% market share of total inflows into investment bonds[2]

Innovation focused

Tax aware investing, estate planning and retirement income landscape

Trusted

APRA regulated and our parent company is listed on the ASX

Investment Bonds[3]

LifeBuilder Investment Bonds

1. As at 31 December 2023
2. Plan for Life, Investment Bonds Market Report for period ended 30 September 2023
3. Zenith rating is for LifeBuilder and ChildBuilder

Our focus for today

Proposed superannuation changes – Division 296 tax[1]

No indexation and tax applicable to realized and unrealized gains

Reshaped stage 3 tax brackets

Not "tomorrow's problem".

The new tax brackets will impact more Australians every year

Superannuation Death Benefit tax

If your clients have maximised their superannuation, where can they go?

1. Contained in Treasury Laws Amendment (Better Targeted Superannuation Concessions and Other Measures) Bill 2023 and Superannuation (Better Targeted Superannuation Concessions) Imposition Bill 2023 to have effect from 1 July 2025

An evolution of investing over time…

1952

Markowitz
Modern Portfolio Theory, introduced the relationship between Risk and Return in portfolio construction

1980s

Focus on fees commenced with the advent of index investing

1990s

Wrap platforms and ETFs – real time access to any market

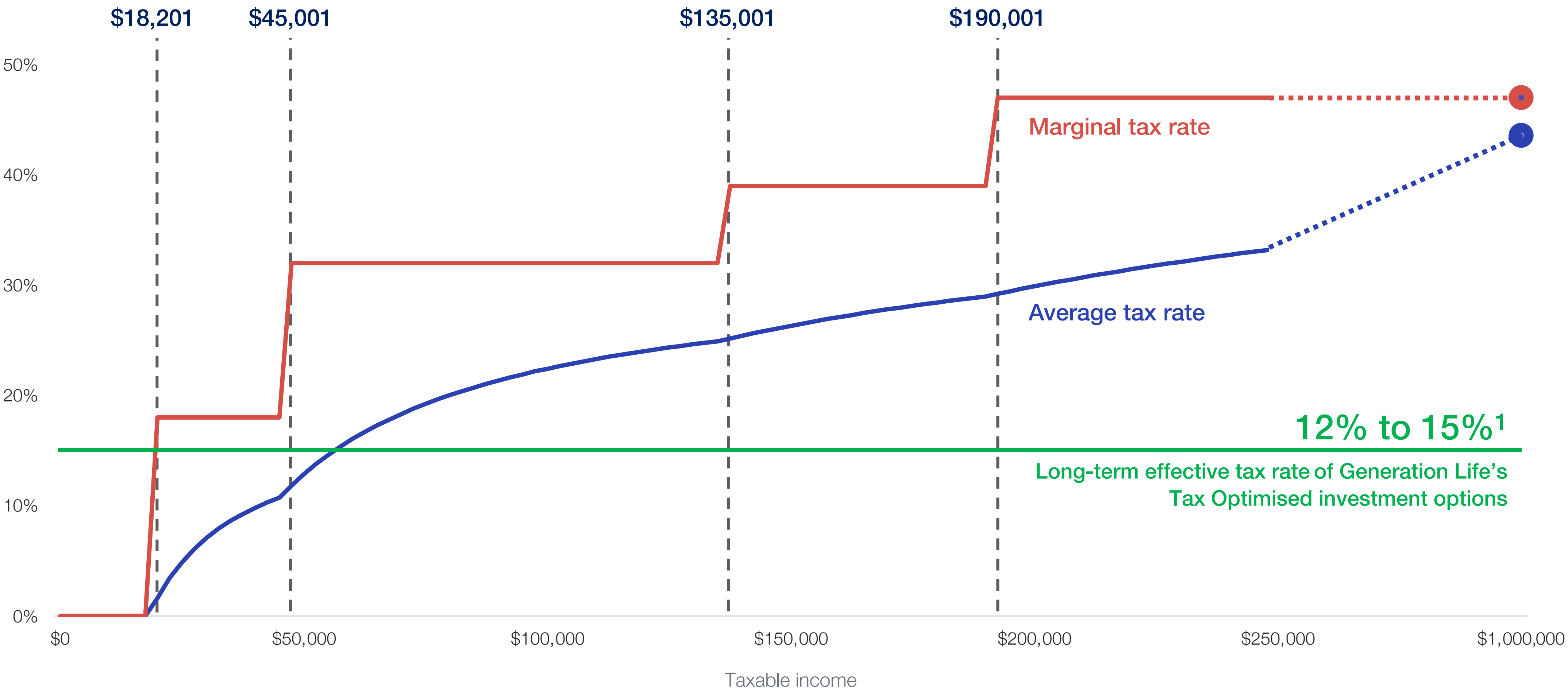
2000s

Managed Accounts – operational efficiency

2019

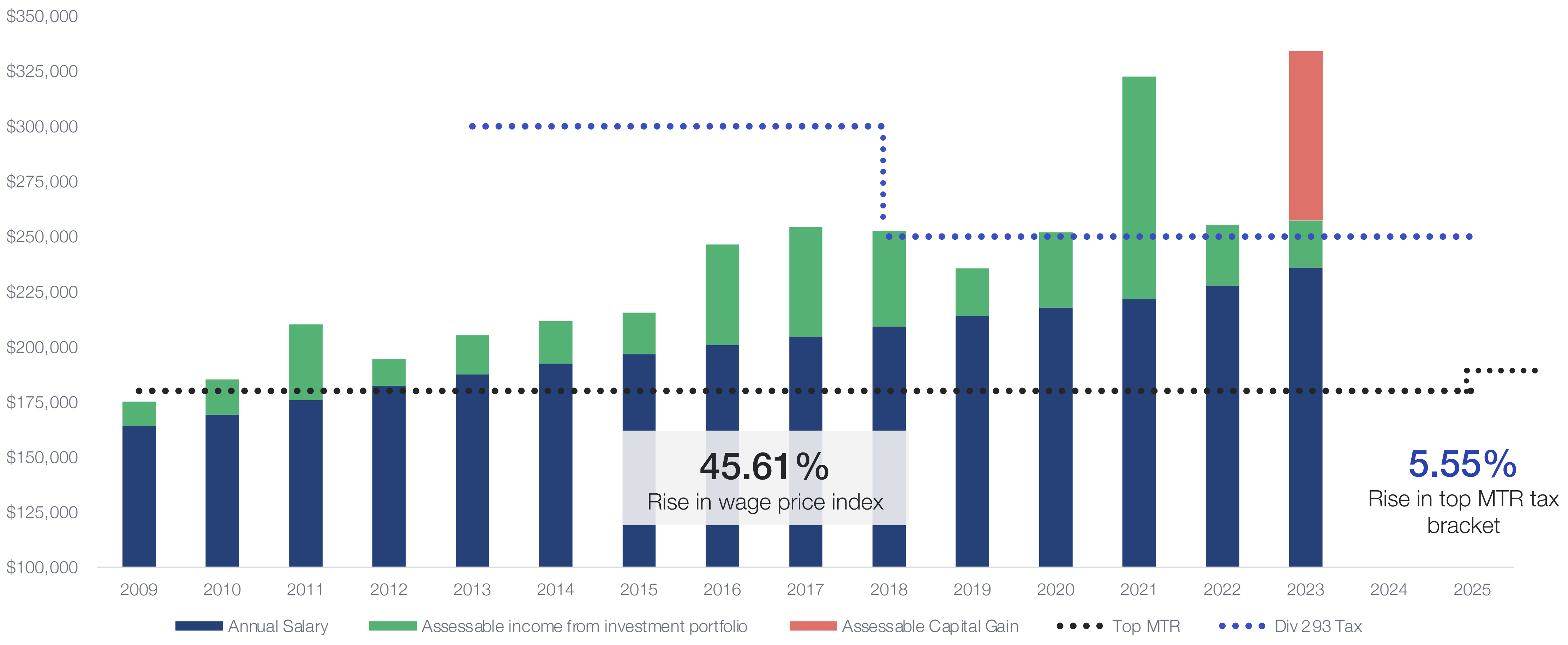
Outcomes based tax aware investments that generate tax alpha – headline returns are not consumable returns

Marginal tax bracket creep based on the proposed stage 3 tax cuts



Based on tax rates in the Treasury Laws Amendment (Cost of Living Tax Cuts) Bill 2024 proposed to commence on 1 July 2024. The Medicare levy low-income thresholds have been ignored for the purpose of this illustration. Long-term effective tax rates being the estimated average annual tax as a percentage of earnings for each 12-month period over a period of 15 years. Actual tax amounts incurred are not guaranteed and may vary from year to year based on, amongst other things, the earnings of a Generation Life investment option.

Marginal tax bracket creep



Assumptions: Annual Salary Growth: Wage Price Index, Investment Portfolio Vanguard Growth Portfolio, distributions fully re-invested. Assessable income is after the effects of all tax credits and capital gains concessions. Starting salary of $164,176. Starting investment portfolio of $500,000. Based on Treasury Laws Amendment (Cost of Living Tax Cuts) Bill 2024 proposed to commence on 1 July 2024.

A new generation of investment bond

Tax paid structure that is governed by the **Life Insurance and Tax Acts**

Our **Tax Optimised Series effective tax rates** generally range between **12% - 15%***

No distributions and access to funds at anytime

Portability and transfers can be tax-free

Creditor protection

Can be structured as a **non-estate asset**

* Estimated average tax rates being the estimated average annual tax as a percentage of earnings for each 12-month period over a period of 15 years. Actual tax amounts payable are not guaranteed and may vary from year to year based on, amongst other things, the earnings of an investment option.

Investment tax structures

The opportunity of investment bonds

Individual	Company	Private Trusts	Superannuation	Investment Bond
Taxation: • Personal Marginal tax rate	**Taxation:** • 30%	**Taxation:** • Personal Marginal tax rate or 30%	**Taxation:** • Up to 30% • Accumulation 15% • Drawdown 0%	**Taxation:** • Max 30% • Tax Optimised generally, ranges between 12% - 15%*
Limitations: • Wills – estate asset • Available to creditors	**Limitations:** • Tax deferral only • Gross-up of franking • Div 7A • Annual reporting • Willing participants • Estate planning	**Limitations:** • Usually, must distribute earnings • Annual reporting • Willing participants • Trustee obligations • Estate planning can be complex	**Limitations:** • Extra proposed Div 296 tax over $3m • $1.9M TSB (2023/24) • SIS Legislation • Estate planning can be uncertain • Preservation • Annual reporting • Trustee obligations	**Opportunity:** • More flexible tax structure • Tax free transfers • Creditor protection • Estate planning certainty • 10-year tax-free period • Tax advantages in first 10 years • No limit on contributions

* Estimated average tax rates being the estimated average annual tax as a percentage of earnings for each 12-month period over a period of 15 years. Actual tax amounts payable are not guaranteed and may vary from year to year based on, amongst other things, the earnings of an investment option.

Tax management investing & the impact on advice

Tax is normally your largest **expense,** therefore has the **greatest impact** on your **returns**.

Tax-efficient investing becomes more important as tax bracket creep starts to have an impact

Be careful of tax deferral strategies – kicking the can down the road

Managing tax leakage

The compounding effect of saving 1% p.a. of return in tax per year for 15 years increases your return by 85%[1]

Unintended investment income can affect income test and social security benefits

A combination of investment structures maximises the after-tax dollars that you'll keep

1. Using the average annual MSCI World ex-Australia (with net dividends reinvested) in Australian dollars Index return over the 10-year period to 31 January 2023. Past performance is not an indication of future performance.

Case study

Reducing your clients' superannuation balance and the impact of proposed Division 296 tax

Planning ahead…

The future $3m Division 296 threshold issue for various age cohorts at the retirement age of 65

Current age	25	35	45	55
Year 1 starting salary	$100,000	$175,000	$225,000	$250,000
Starting superannuation balance	$35,000	$250,000	$600,000	$1,400,000
Non-concessional contributions (p.a.)	$5,000	$15,000	$25,000	$40,000
Balance at retirement age	**$5,967,046**	**$6,792,030**	**$4,981,955**	**$3,632,782**

Assumptions: The table above assumes the general Transfer Balance Cap, wages growth and the concessional contributions cap for superannuation are indexed at 4% p.a. Super Guarantee contributions are assumed at 11.5% of salary in year 1 and 12% p.a. in the subsequent years. No increase in non-concessional contributions is assumed. Superannuation balance assumes a 7.5% p.a. after fees and tax return.

Meet James…

James, aged 60, holds an executive position in a mining company.

He is married and has two children in their mid-30s.

James's situation…

James has a substantial $3.6m in superannuation assets.

With his current superannuation balance and being in the top marginal tax rate bracket plus Medicare levy of 47%, James faces financial considerations.

James’s concern…

He has a super balance well above $3m, which exposes him to the proposed new Division 296 tax.

He plans to work into his late 60s. He expects his superannuation to stay preserved for at least 5 more years.

James seeks guidance from his financial adviser, expressing worries about the potential future effects of recent proposed superannuation tax changes.

James has previously discussed the possibility of transitioning to retirement.

James's solution…

Current financial year

$3.6m — Transfer → $3.6m

Superannuation

Transition to Retirement pension

$360,000
Maximises the 10% tax-free pension payment

$360k

Investment bond

Next financial year

$3.461m — New TTR balance → $3.115m — Transfer → $3.115m

Transition to Retirement pension

Superannuation

$346,110
Maximises the 10% tax-free pension payment

$731k

Investment bond

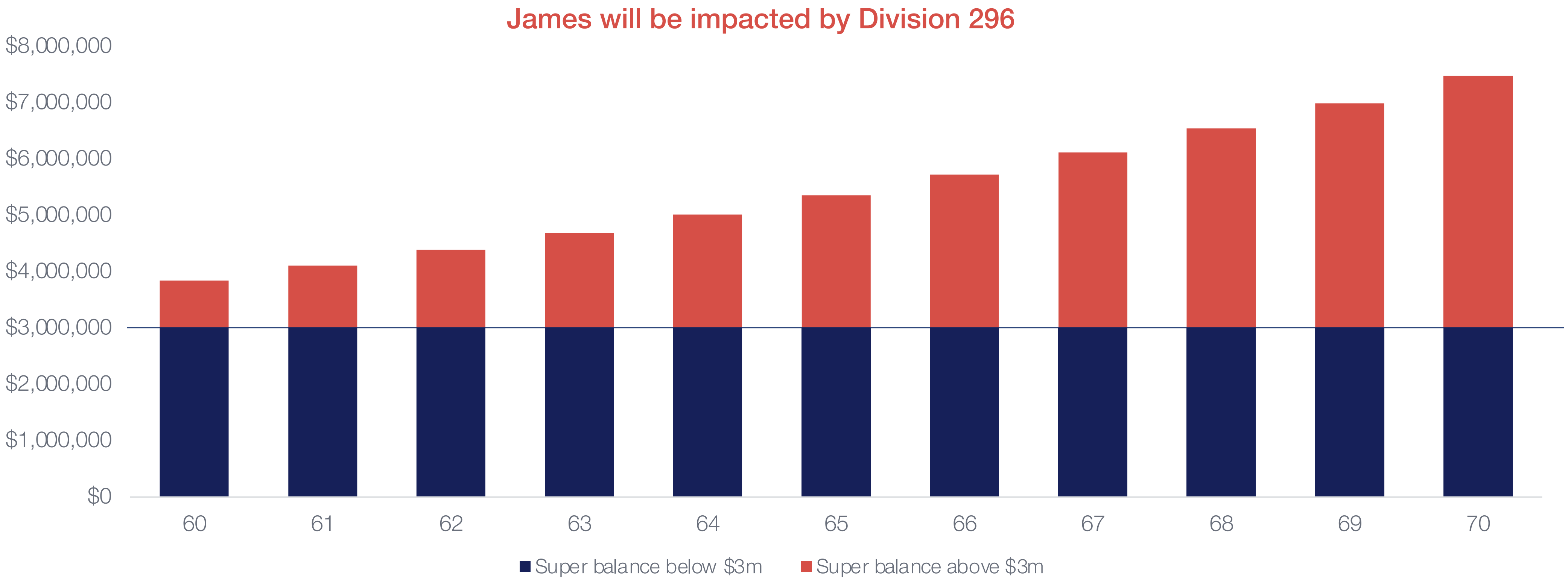
Generation Life investment bonds taxed between 12%-15%*

Investment bond earnings do not impact to James's personal tax liability and can give him substantial tax arbitrage benefits

Assumptions: Assumes invested in the generation Life Tax Effective Growth Fund strategy (or similar) with a franking level of 100% and total return of 7.9% p.a. Assumes current form Division 296 tax applies to James at age 60 to total superannuation balances above $3m.

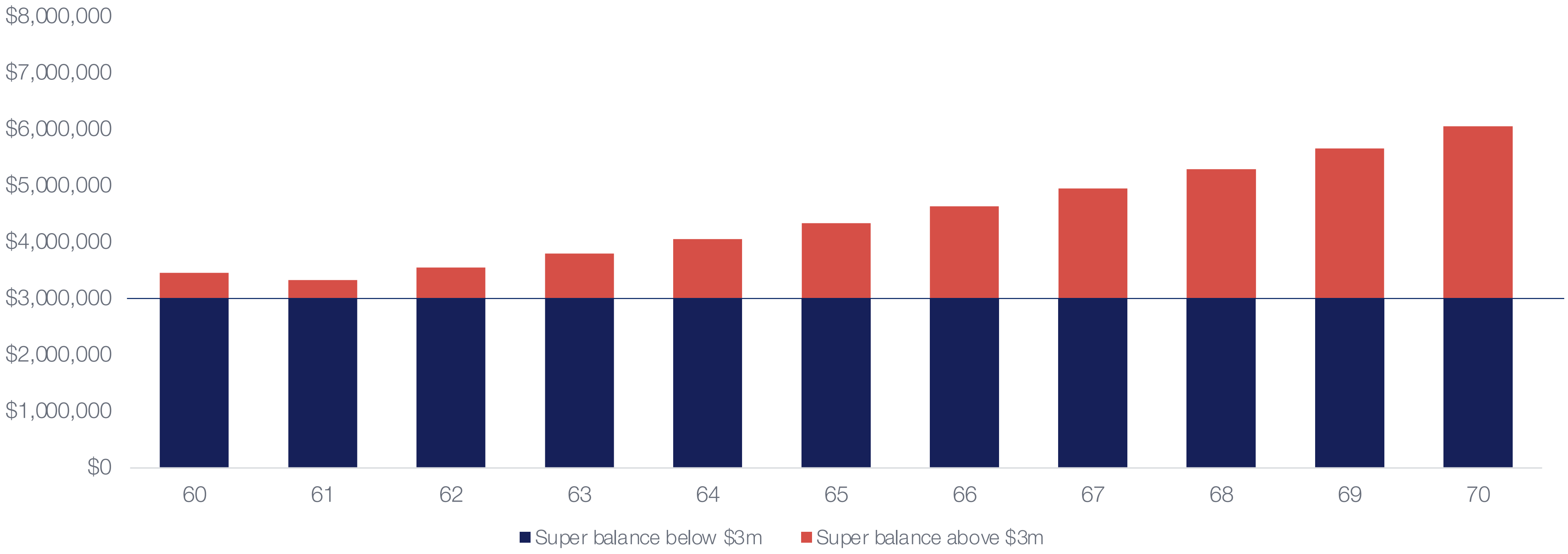
* Estimated average tax rates being the estimated average annual tax as a percentage of earnings for each 12-month period over a period of 15 years for Tax Optimised investment options. Actual tax amounts incurred are not guaranteed and may vary from year to year based on, amongst other things, the earnings of an investment option.

How will James be impacted by the proposed Division 296 tax if he does not take a TTR pension?



Assumptions: Assumes invested in the Generation Life Tax Effective Growth Fund strategy (or similar) with a franking level of 100% and total return of 7.9% p.a. Assumes current form Division 296 tax applies to James at age 60 to total superannuation balances above $3m.

By lowering James's super balance, he has reduced the impact of Division 296 on his super balance above $3m



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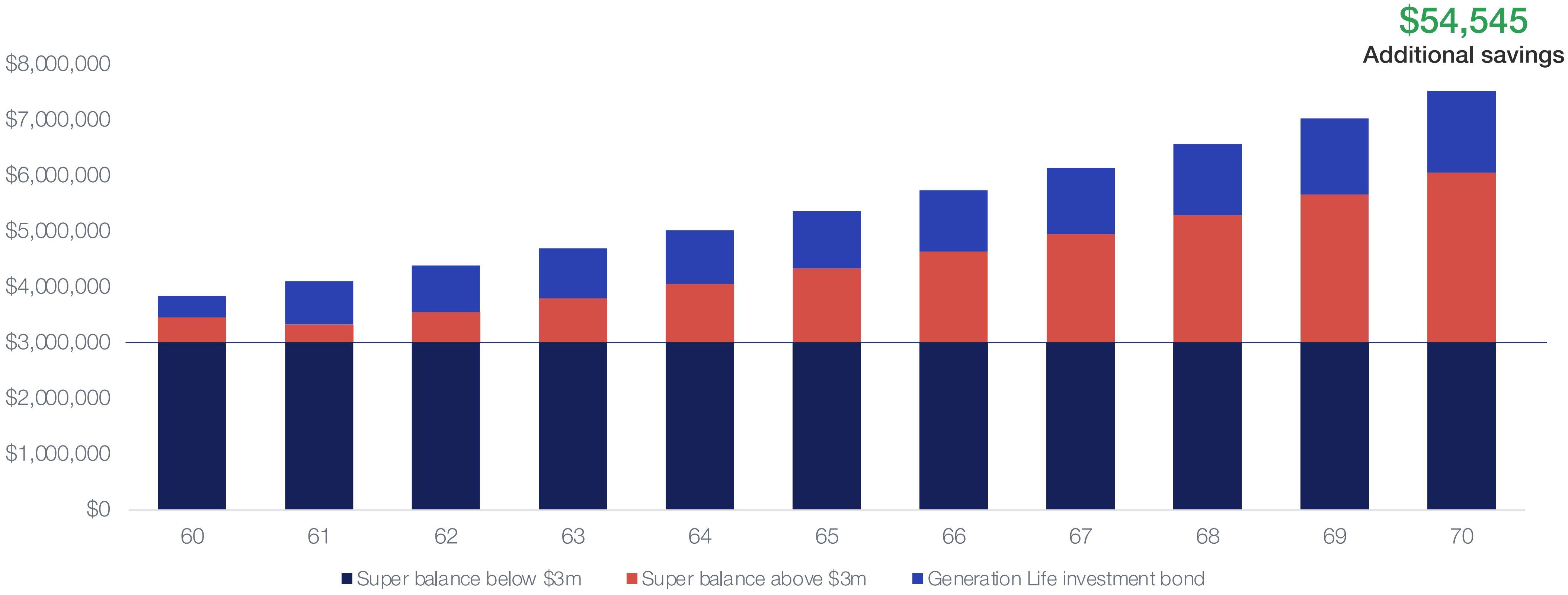
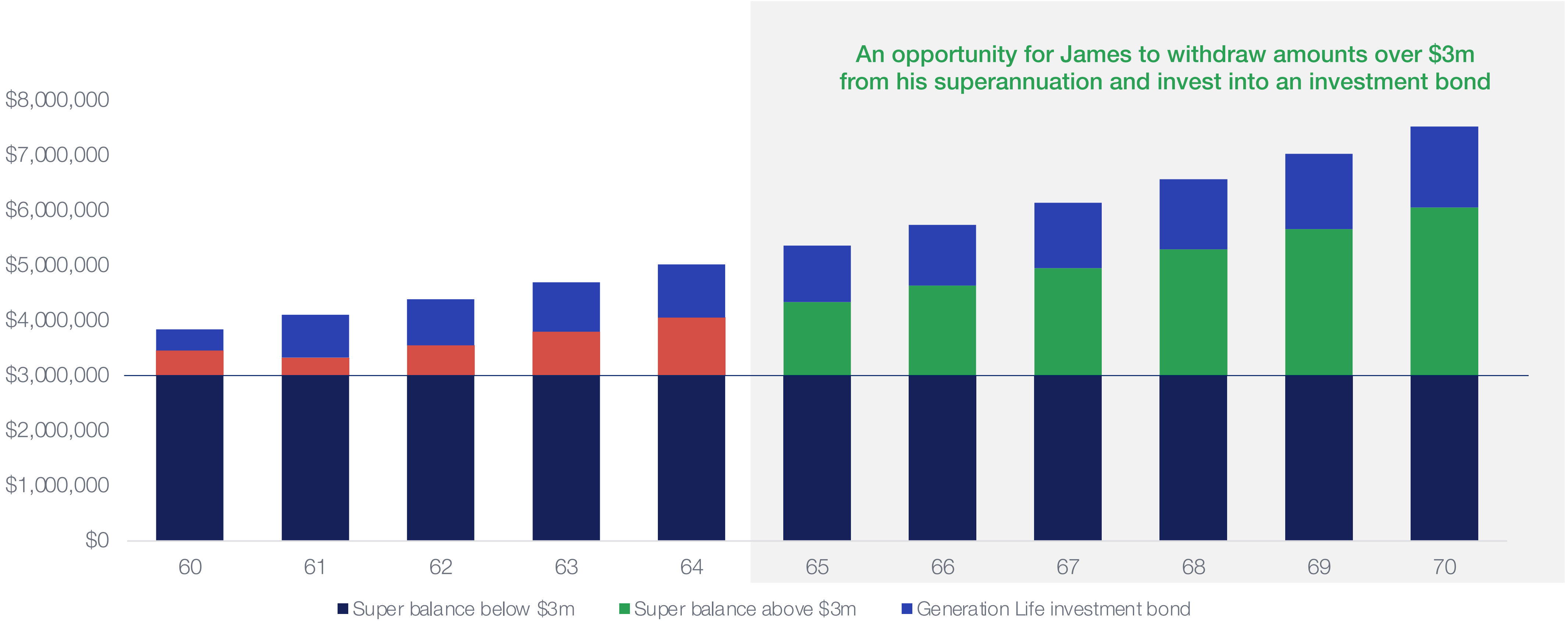
By investing his withdrawals from the TTR into an investment bond…



Assumptions: Assumes invested in the Generation Life Tax Effective Growth Fund strategy (or similar) with a franking level of 100% and total return of 7.9% p.a. Assumes current form Division 296 tax applies to James at age 60 to total superannuation balances above $3m.

At age 65, James accesses his superannuation and invests balance above $3m into an investment bond



Assumptions: Assumes invested in the Generation Life Tax Effective Growth Fund strategy (or similar) with a franking level of 100% and total return of 7.9% p.a. Assumes current form Division 296 tax applies to James at age 60 to total superannuation balances above $3m.

Outcomes for James…

By transferring to a TTR pension James can withdraw $706k tax-free to establish an investment bond

He has lowered his preserved superannuation balance to $3.1m, reducing the impact of Division 296 tax in the later years

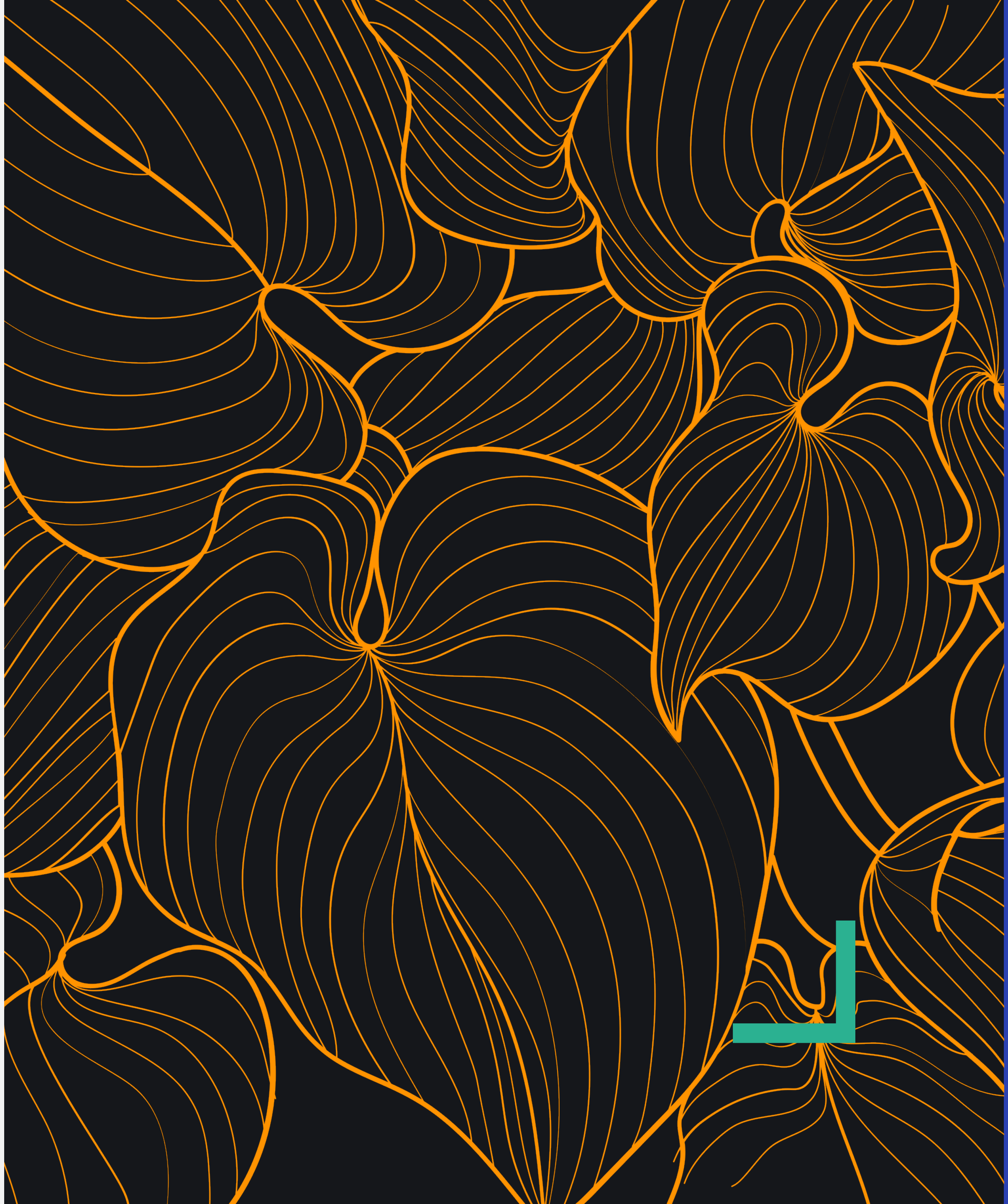
At age 65, he can also withdraw amounts above $3m and establish an investment bond as a tax-effective option to mitigate Division 296 tax.

Investment bond is a highly tax-effective complement to his superannuation

Investment bond also provides valuable estate planning opportunities for his adult children

Case study

Saving for an early retirement



Meet Paul and Lisa...

Paul and Lisa are both in their mid 40s.

They are both partners in a successful law firm.

Paul and Lisa's situation…

Paul and Lisa aim to transition into early retirement and plan to save $1,000,000 for a comfortable transition.

Together, they currently maintain a healthy surplus income of $70,000 per year.

Paul and Lisa's concerns...

If they contribute more into superannuation, they will most likely reach their contributions cap. They would also like to not have additional Division 293 taxes.

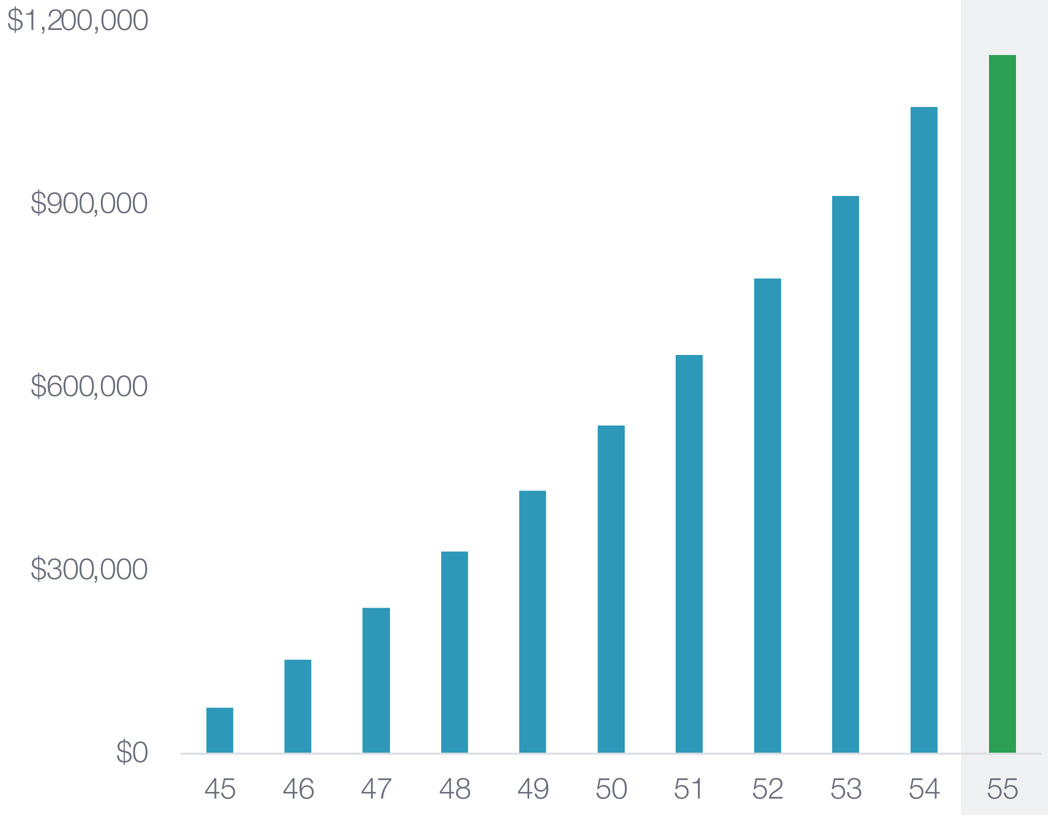
They are unable to access their superannuation until they retire and reach preservation age of 60.

However, if they choose to save outside of super, they are worried about the safety of their assets in the event of personal litigation.

Paul and Lisa consult their financial adviser to seek alternative tax-effective and asset protection solutions.

Paul and Lisa's solution...

Paul and Lisa establish an investment bond with a Regular Savings Plan of $5,834 per month



$1,144,654

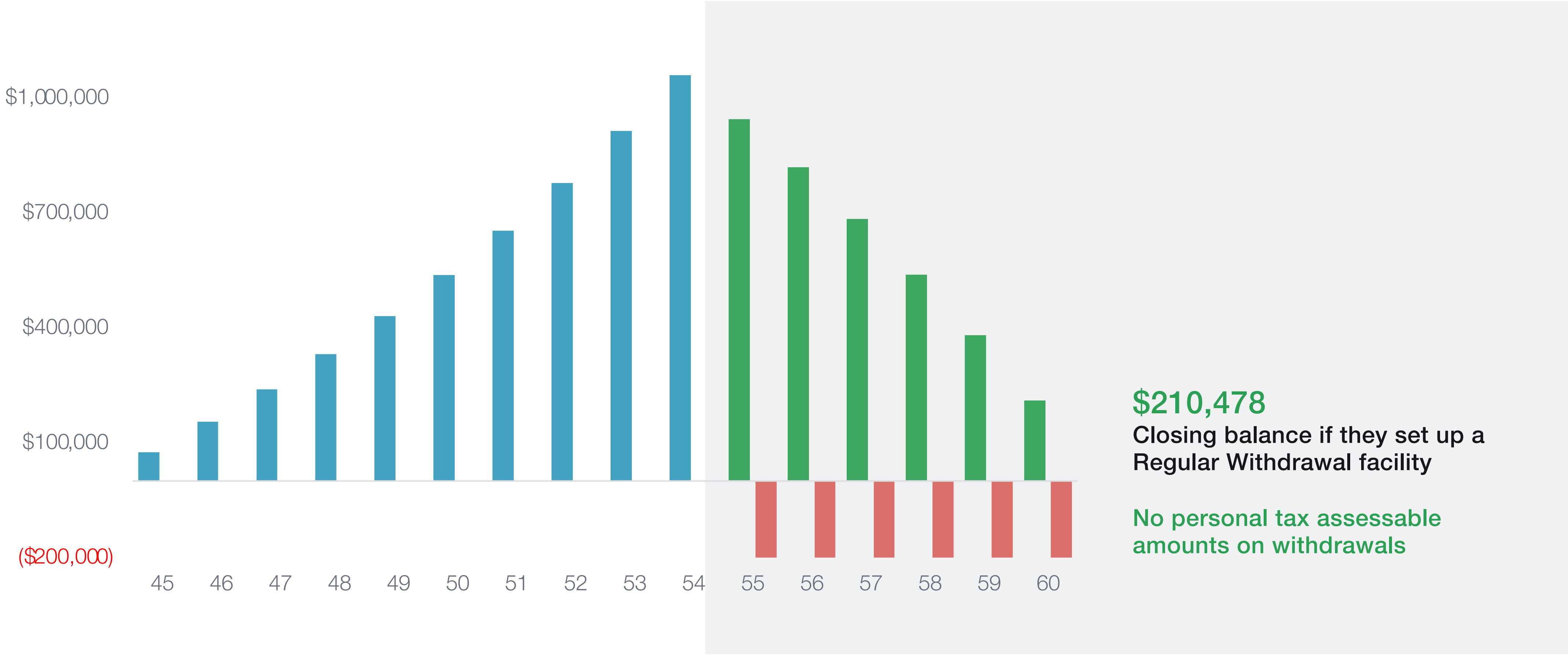
If Paul and Lisa decide to withdraw the full amount after age 55

No personal tax assessable amounts on withdrawals after 10-years

Assumptions: Assuming initial investment of $70,000 with a Regular Savings Plan of $5,834 per month in the first 10-years from commencement. Annual after-tax investment return of 8% p.a.

Paul and Lisa's solution...

If Paul and Lisa withdraw $200,000 p.a. from their investment bond in year 11 after they turn age 55



Assumptions: Assuming initial investment of $70,000 with a Regular Savings Plan of $5,834 per month in the first 10-years from commencement, and a Regular Withdrawal facility of $200,000 p.a. between years 11 to 16. Annual after-tax investment return of 8% p.a. assumed.

Paul and Lisa's outcomes…

They can tax-effectively save for an early retirement	They can access their savings before preservation age
They have the flexibility to have lump sum withdrawals or set up a regular income stream	Their investment bond is also creditor protected (Bankruptcy Act) should they ever face personal litigation

Creditor protection – Let’s look at two different investments

Meet John…

Small business owner impacted by the Covid-19 pandemic

Personal investments	Generation Life Investment Bond $150,000
Bond owner & life insured	John

John’s outcome…

John's investment bond is creditor protected

John’s proceeds are non-tax assessable if funds are required for financial hardship

John’s funds are released with no limitation on how much can be accessed

Meet Matt…

Small business owner impacted by the Covid-19 pandemic

Personal investments	Investment Wrap balanced portfolio $150,000
Investment wrap account	Matt

Matt’s outcome…

Matt’s proceeds are not creditor protected

Matt has access his superannuation as a last resort

Superannuation has a hardship limitation of $10,000 p.a. after receiving Centrelink for 26 weeks

Meet Jane...

Jane is 45 years old and is an operations manager.

Jane's situation…

Jane recently inherited $1,400,000 from the passing of her mother.

Jane owns her own home with an outstanding mortgage of $270,000.

She earns $180,000 p.a. and receives $19,800 p.a. in SG contributions. She also has a superannuation balance of $410,000.

Jane's objective...

Jane wants to use the inheritance to set up her financial future.

She would like to reduce her mortgage costs and pays $270,000 of her inheritance into her offset account, giving her the option to purchase an investment property in the future.

She would also like to increase her superannuation balance but would like to not have Division 293 taxes in the future and minimise the impact of Division 296.

She would also like to build wealth outside of superannuation to access her funds before preservation age.

Jane's solution…

	Option 1 Jane contributes $660,000 inheritance into superannuation	Option 2 Jane contributes $330,000 inheritance into superannuation	Option 3 Jane invests inheritance balance into an investment bond
Mortgage	$270,000 Paid into offset facility	$270,000 Paid into offset facility	$270,000 Paid into offset facility
Superannuation Non-concessional contribution	$330,000 3-year bring forward rule in the 1st year	$330,000 3-year bring forward rule in the 1st year	-
Investment bond	$800,000	$800,000	$1,130,000
Withdraw $330,000 from investment bond	$330,000 Super non-concessional contribution using bring forward rule in year 4	-	-
Superannuation balance at age 65	$4,674,000	$3,699,000	$2,514,000
Investment bond balance at age 65	$2,010,000	$3,026,000	$4,275,000
Total investment bond and super balance at age 65	$6,684,000	$6,725,000	$6,789,000

Assumptions: Invested in the Vanguard Balanced Portfolio returning 7.90% p.a. before tax with 69.5% franking level. SG contributions are after 15% contribution tax with 11% in year 1, 11.5% in year 2 and 12% thereafter. PAYG income indexed increases of 4% p.a. Assumes proposed Division 296 tax applies to total superannuation balances above $3m.

Jane’s outcomes…

Jane can minimise the impact of proposed Division 296 tax by complementing her superannuation with an investment bond

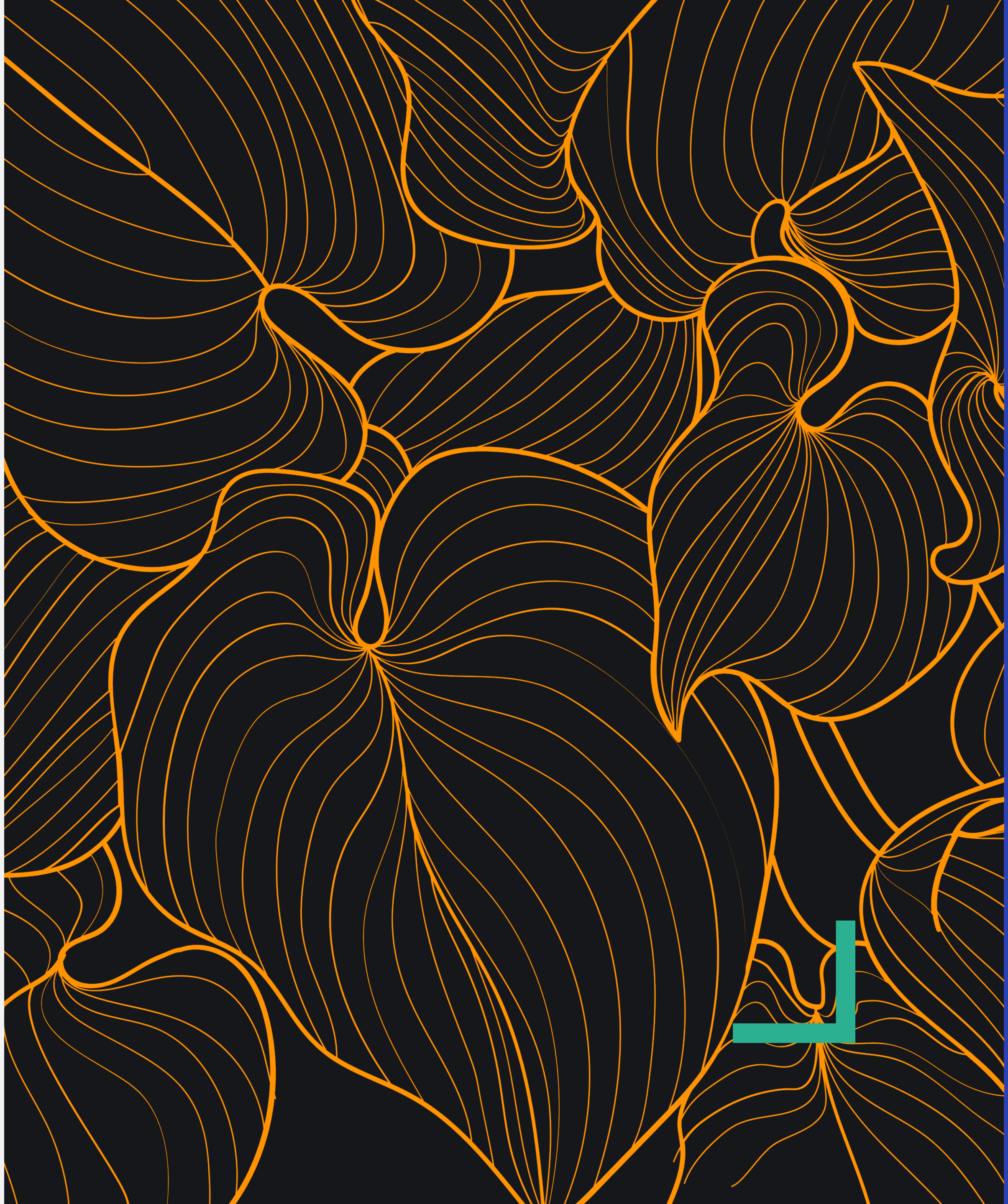
By utilising the investment bond, she may not be impacted by Division 293

She also has full access to her investment bond if she decides to purchase an investment property

Investment bond is a highly tax-effective investment structure, complementary or alternative to superannuation

Case study

Tax-effective solution when superannuation contribution caps have been maximised



Meet Dr Jones…

Dr Jones is his mid 50s.

Dr. Jones's situation…

Dr. Jones has an SMSF worth $1.9m which holds his medical practice and some managed funds.

He recently sold his investment property outside of his SMSF with proceeds after-tax of $1.5m.

Dr Jones’s concern...

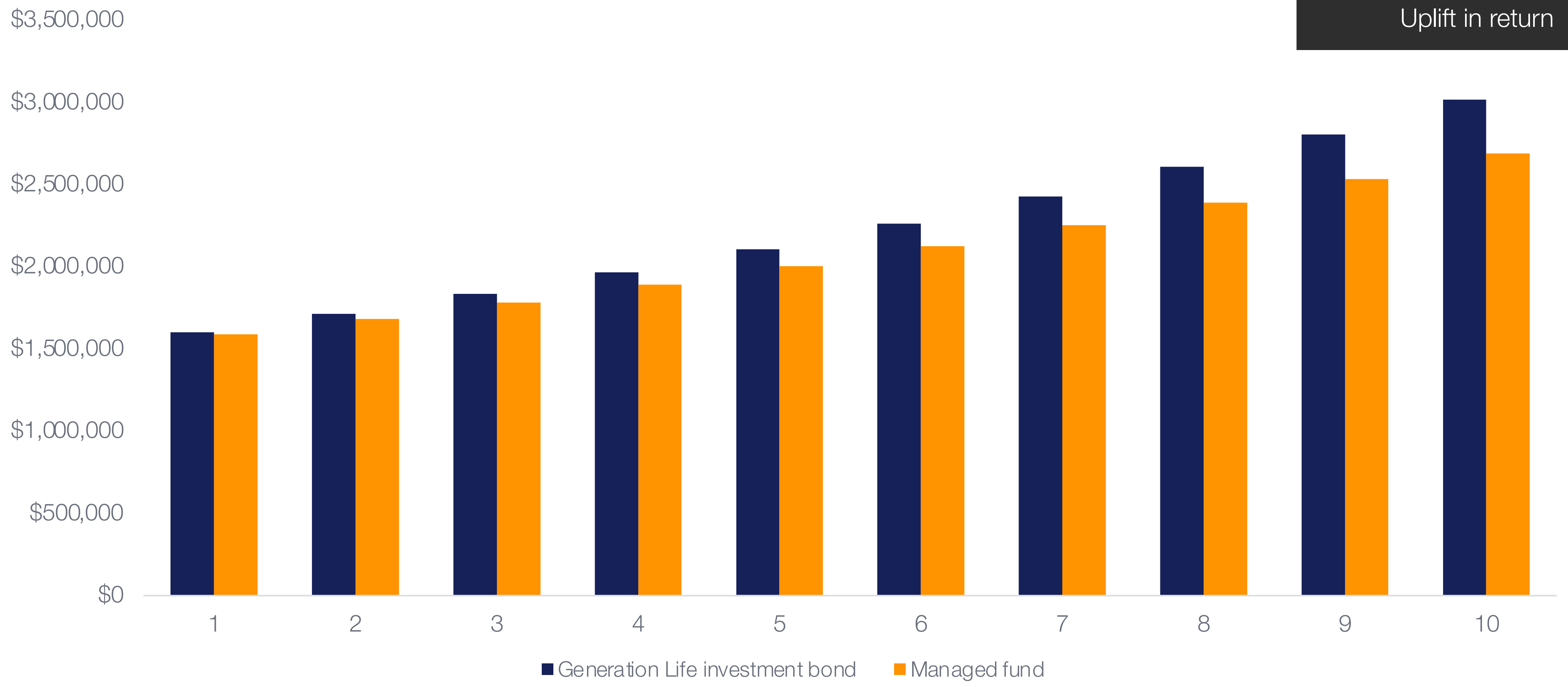
He needs to find a solution on where to invest the proceeds from the sale of the property. Now that he has reached his total superannuation balance cap of $1.9m, he is unable to make a non-concessional contribution.

Dr. Jones consults his financial adviser.

Dr Jones's solution…

Dr. Jones's financial adviser compares two options…

12% or $327,274
Uplift in return



Assumptions: The comparison above assumes an initial investment of $1.5m for an investor on a marginal tax rate of 47%. The pre-tax return is 7.9% p.a. for an investment period of 10-years.

Dr Jones's outcome…

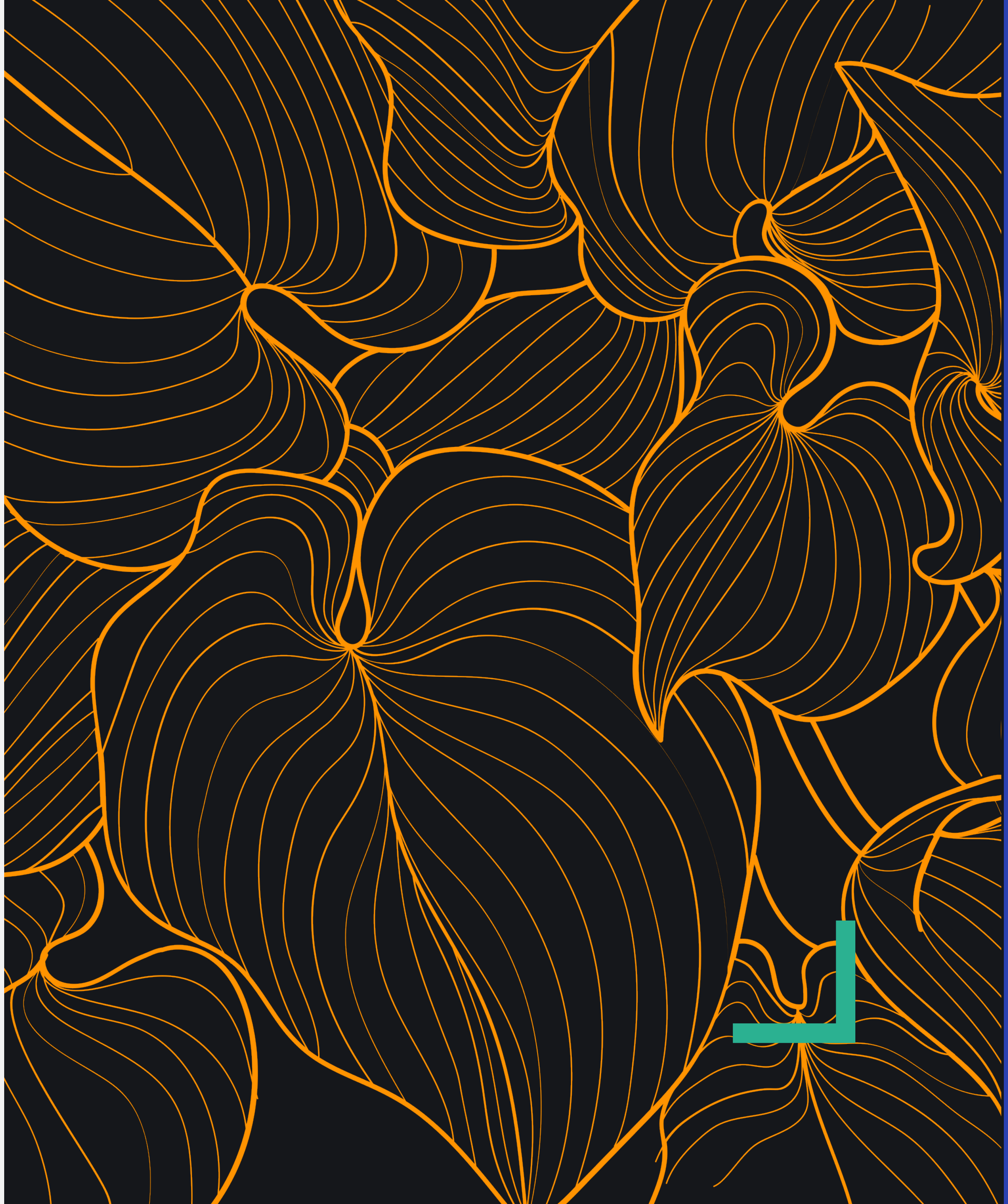
Given his type of profession, he benefits from his investment bond being asset protected

He can potentially not be impacted by Division 293 tax

He will also be able to reduce his overall tax liability by utilising the investment bond structure

Tax aware investing

The new generation of investment bonds and the evolution of after-tax investing



Tax Optimised investment series

Innovations uniquely through Generation Life's tax aware process

1. Unique investment bond structure

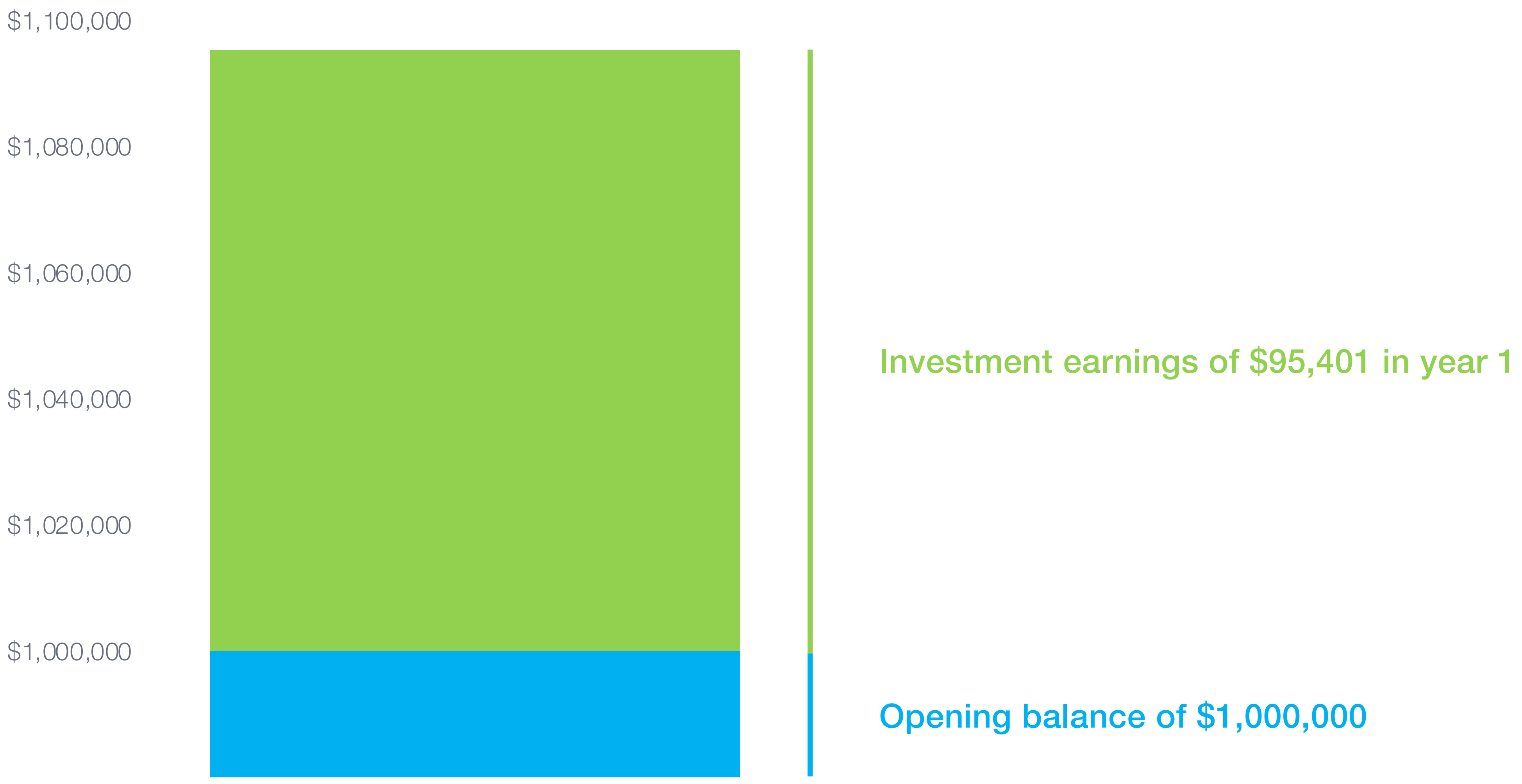
2. Disciplined approach to trading

3. More control over tax outcomes

4. Compounding returns

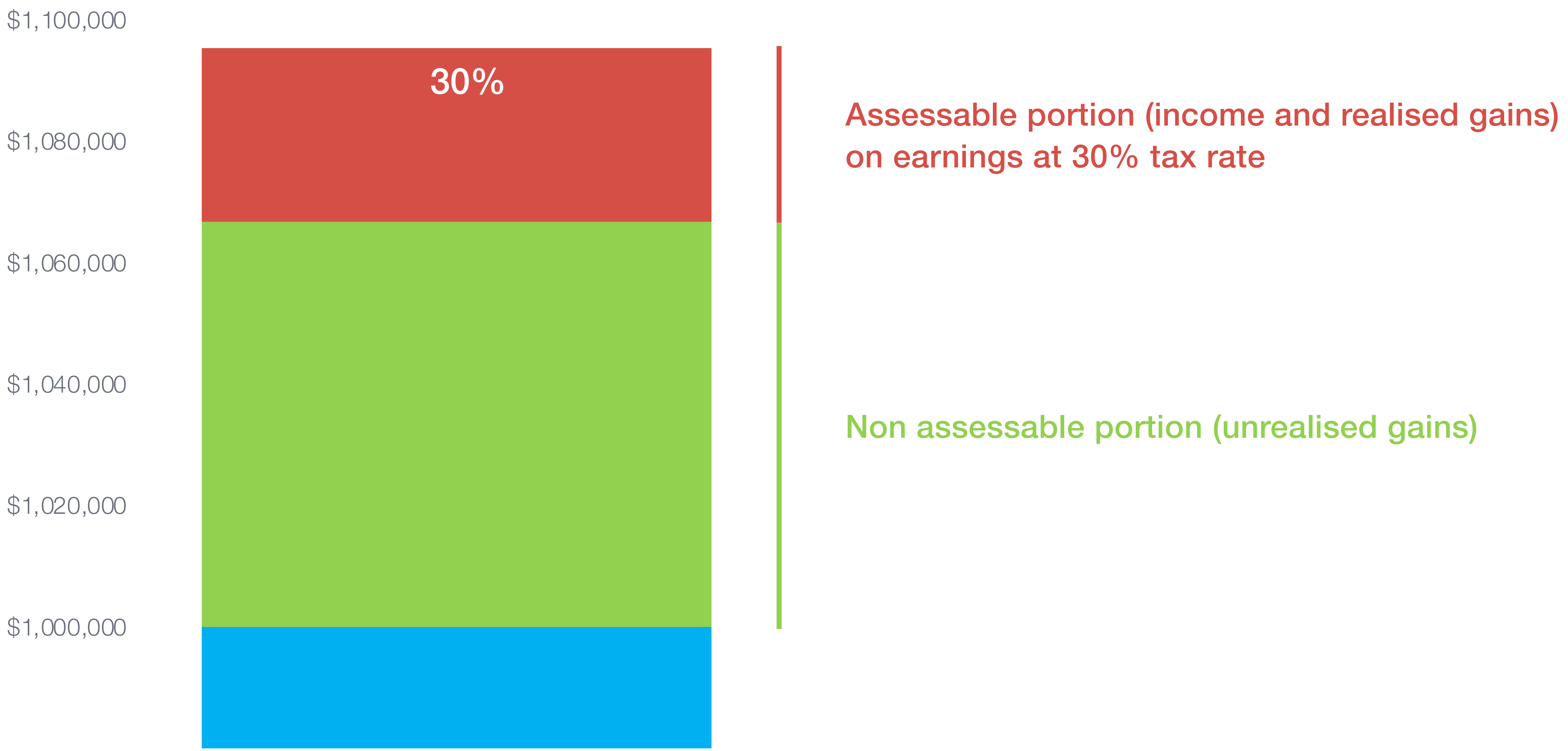
Tax is the new alpha.

An example: How does this work in practice…



Assumptions: For illustrative purposes only. Assuming initial investment of $1,000,000 with a total annual pre-tax investment return of 9.54% p.a. with an estimated average fees and costs of 0.63% p.a. Estimated average tax rates being the estimated average annual tax as a percentage of earnings for each 12-month period over a period of 15 years. Actual tax amounts payable are not guaranteed and may vary from year to year based on, amongst other things, the earnings of an investment option.

An example: How does this work in practice…



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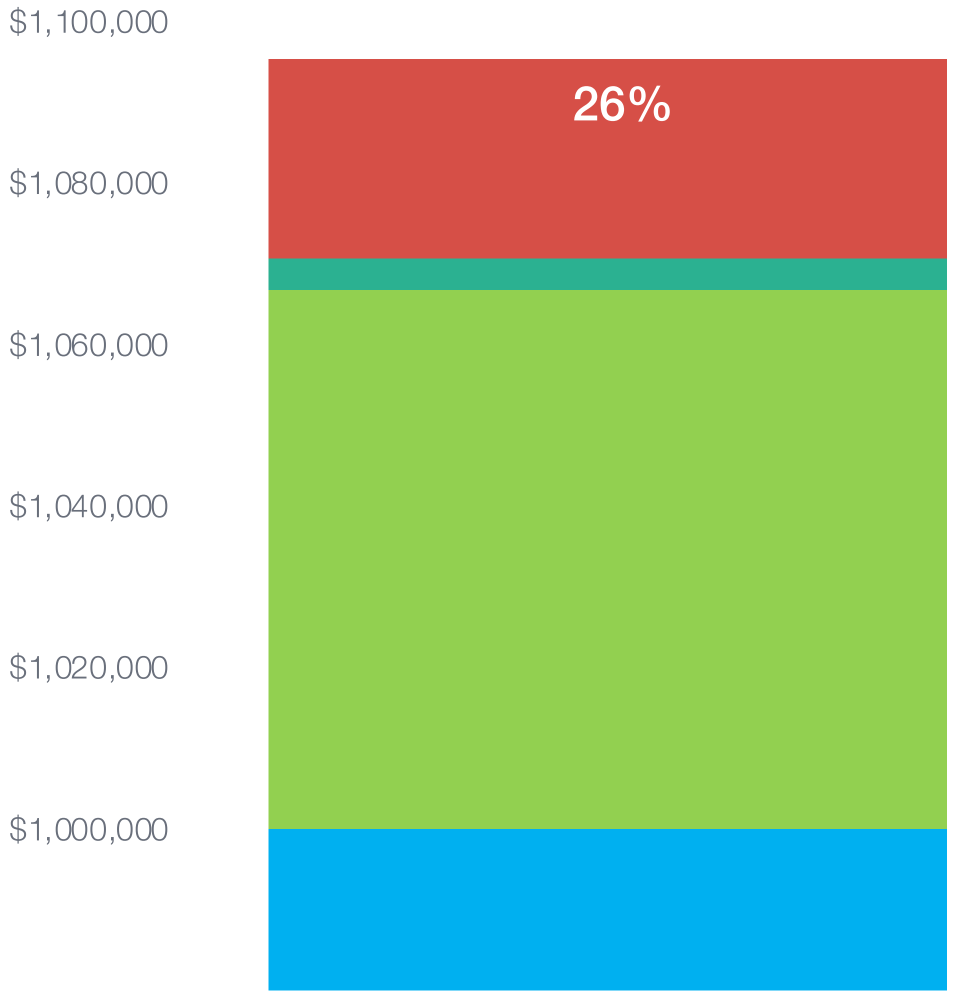
An example: Applying our tax aware process…

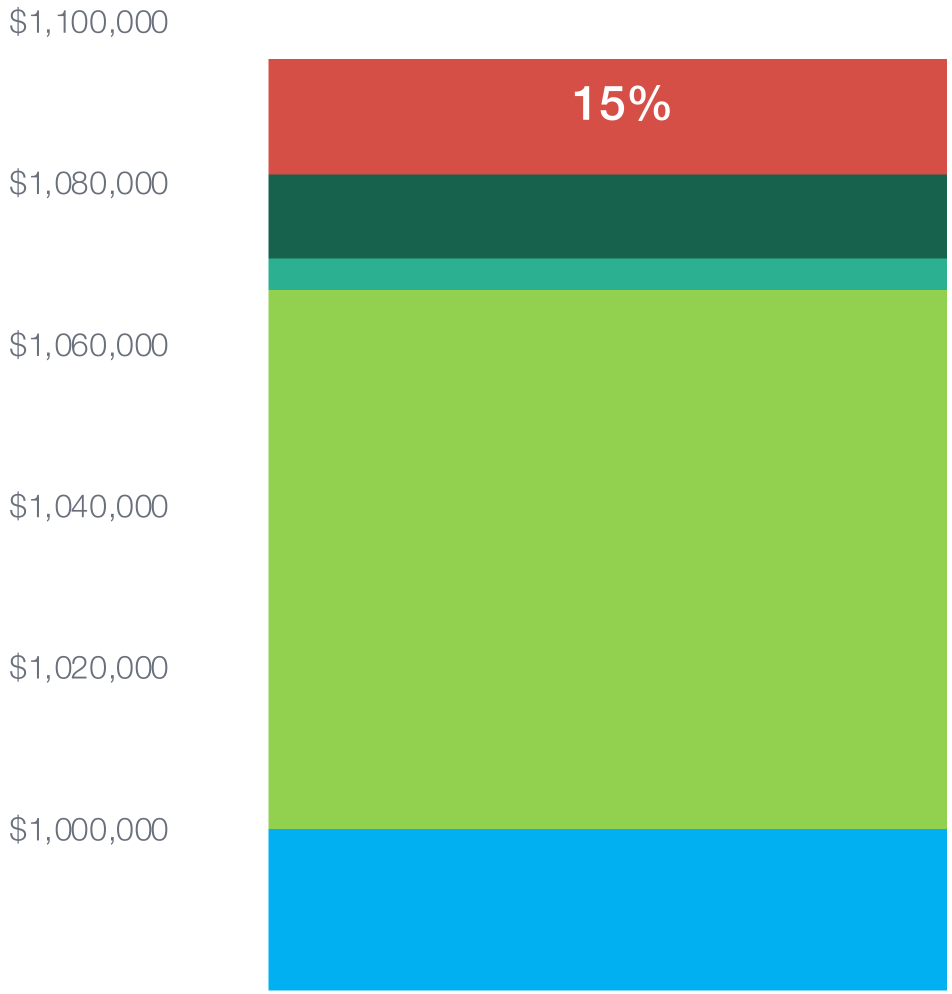


Income Management

Any add backs are passed on directly to investors. E.g. franking credits, respecting the 45 days trading rules, etcetera.

Assumptions: For illustrative purposes only. Assuming initial investment of $1,000,000 with a total annual pre-tax investment return of 9.54% p.a. with an estimated average fees and costs of 0.63% p.a. Estimated average tax rates being the estimated average annual tax as a percentage of earnings for each 12-month period over a period of 15 years. Actual tax amounts payable are not guaranteed and may vary from year to year based on, amongst other things, the earnings of an investment option.

An example: Applying our tax aware process…



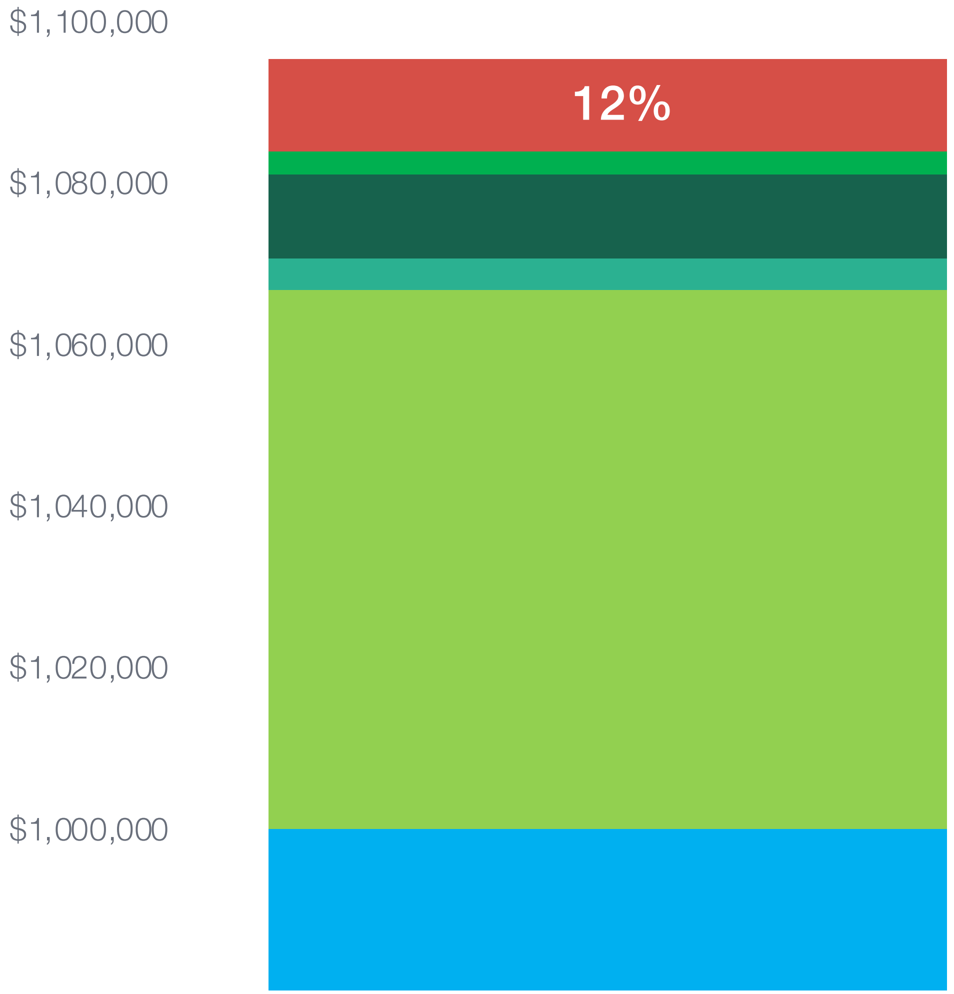
Capital Management

Investment bond can offset realised capital losses against income[1]. No tax is paid on unrealised capital gains.

1. Capital gains or losses refer to gains or losses realised on the disposal of a fund's investments which are treated as a revenue gain or loss for tax purposes.

Assumptions: For illustrative purposes only. Assuming initial investment of $1,000,000 with a total annual pre-tax investment return of 9.54% p.a. with an estimated average fees and costs of 0.63% p.a. Estimated average tax rates being the estimated average annual tax as a percentage of earnings for each 12-month period over a period of 15 years. Actual tax amounts payable are not guaranteed and may vary from year to year based on, amongst other things, the earnings of an investment option.

An example: Applying our tax aware process…

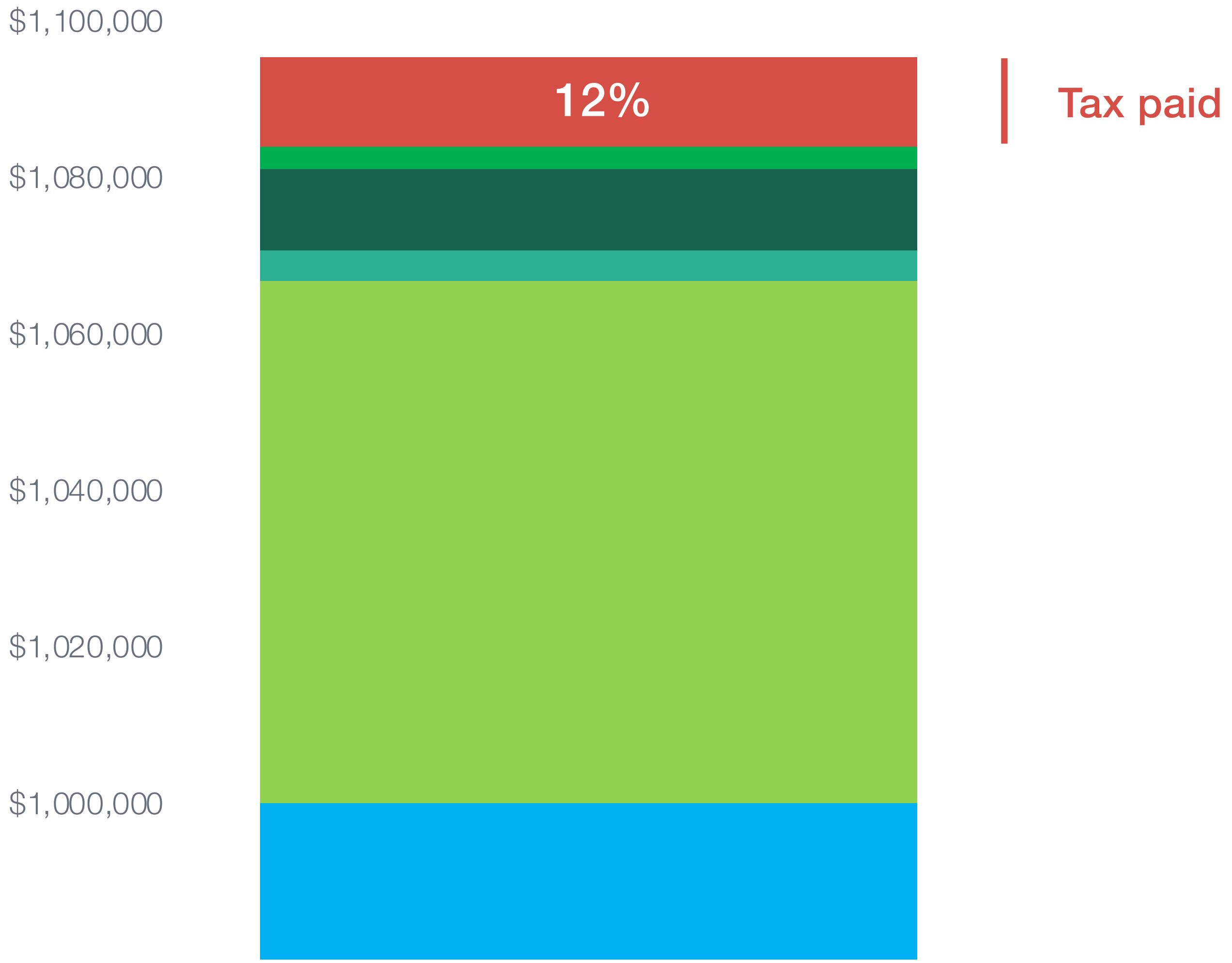


Operational Efficiency

Netting of trades, tax parcelling and corporate actions.

Assumptions: For illustrative purposes only. Assuming initial investment of $1,000,000 with a total annual pre-tax investment return of 9.54% p.a. with an estimated average fees and costs of 0.63% p.a. Estimated average tax rates being the estimated average annual tax as a percentage of earnings for each 12-month period over a period of 15 years. Actual tax amounts payable are not guaranteed and may vary from year to year based on, amongst other things, the earnings of an investment option.

An example: Tax paid within our unique structure



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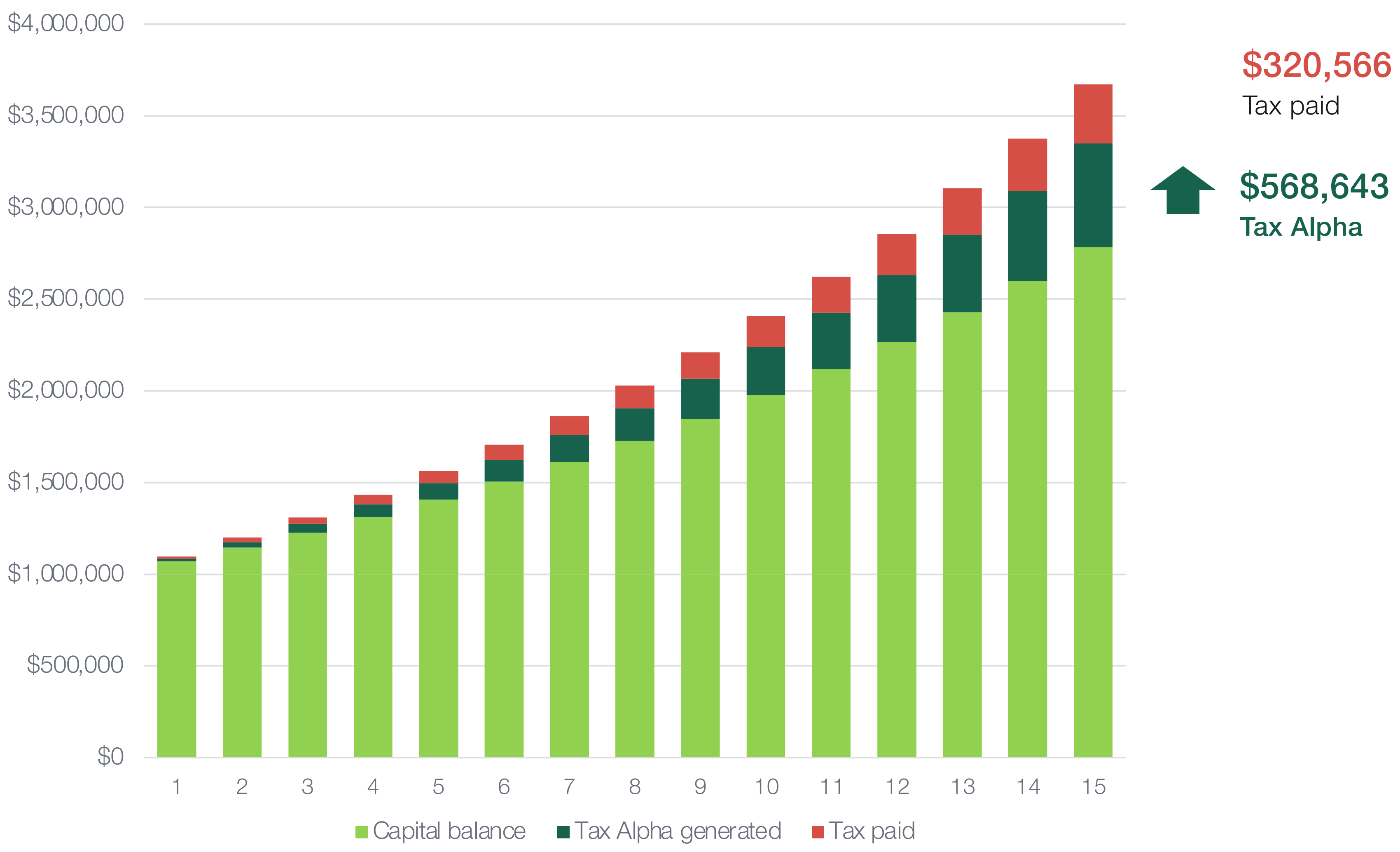
An example: Tax alpha – compounding effect on money you keep over the long term



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Our track record on delivering tax alpha…

Invesco

Performance comparison of Generation Life Tax Effective Australian Share Fund

As at 31 December 2023

	Headline investment return	Tax Optimised gross after-tax return	47% individual MTR after-tax return	39% individual MTR after-tax return	Company investor after-tax return	Tax Optimised after-tax return (after fees)
1 Year	12.18%	10.23%	6.75%	7.76%	8.84%	9.73%
2 Years p.a.	5.30%	5.75%	3.12%	3.65%	4.16%	5.25%
3 Years p.a.	9.13%	8.22%	6.35%	6.98%	7.13%	7.72%
4 Years p.a.	7.16%	6.97%	5.09%	5.64%	5.84%	6.47%

*Headline and individual after-tax returns for the comparative fund are based on the performance of an equivalent S&P/ASX 200 Index ETF. Past performance is no indicator of future performance.

For assumptions, please refer to the Tax Optimised brochure: https://genlife.com.au/tax-optimised-brochure

Our track record on delivering tax alpha…

Vanguard®

Performance comparison of Vanguard High Growth Portfolio

As at 31 December 2023

	Headline investment return	Tax Optimised gross after-tax return	47% individual MTR after-tax return	39% individual MTR after-tax return	Company investor after-tax return	Tax Optimised after-tax return (after fees)
1 Year	13.38%	10.08%	7.09%	8.12%	9.15%	9.68%
2 Years p.a.	0.82%	0.67%	-0.47%	-0.25%	-0.19%	0.27%
3 Years p.a.	5.00%	3.77%	2.96%	3.32%	3.34%	3.37%
4 Years p.a.	6.09%	4.58%	3.77%	4.17%	4.17%	4.18%

Past performance is no indicator of future performance.

For assumptions, please refer to the Tax Optimised brochure: https://genlife.com.au/tax-optimised-brochure

Compounding Tax Alpha

Tax Optimised series return over 4 years

Assuming an opening balance of $250,000. Individual after-tax returns at a 47% Marginal Tax Rate (MTR) applied (including the Medicare levy) for the comparative fund are based on the performance of an equivalent S&P/ASX 200 Index ETF. Tax Optimised returns are based on Generation Life Tax Effective Australian Share Fund. For assumptions, please refer to the Tax Optimised brochure: https://genlife.com.au/tax-optimised-brochure. Past performance is no indicator of future performance.

9 key features of investment bonds

Life Insurance and Tax Act

Maximum tax rate of 30%
Tax Optimised generally ranges between 12% - 15%*

No distributions and access to funds at anytime

Tax paid - no personal tax after 10 years - tax advantages within 10 years

125% advantage

Portability and tax-free transfers

No personal capital gains tax on investment switching

No tax file number required

Creditor protection

Can be structured as a **non-estate asset**

* Estimated average tax rates being the estimated average annual tax as a percentage of earnings for each 12-month period over a period of 15 years. Actual tax amounts incurred are not guaranteed and may vary from year to year based on, amongst other things, the earnings of an investment option.

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Thank you.

Outthinking today.

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Highly recommended for over a decade

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